8/27/87 R5650-2

JAPAN · ECONOMIC · INSTITUTE

JEI

REPORT

NO. 32A

August 21, 1987

STATISTICAL PROFILE

PART I: JAPAN'S ECONOMY IN 1986

Japan Economic Institute 1000 Connecticut Avenue, N.W., Washington, D.C. 20036 202·296·5633

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Part II: International Transactions of Japan and the United States in 1986 will be published as JEI Report No. 34A, September 4, 1987.

The JEI REPORT (ISSN 0744-6489) is published weekly for $40 per year by the Japan Economic Institute of America, 1000 Connecticut Avenue, N.W., Washington, D.C. 20036. Second class postage paid at Washington, D.C. POSTMASTERS: Send address changes to JEI, 1000 Connecticut Avenue, N.W., Washington, D.C. 20036.

Table 1: Japan's Gross National Product at 1980 Constant Prices, 1982-1986

(in billions of yen, seasonally adjusted, quarterly figures at annual rates)

	1982	1983	1984	1985	1986
Gross National Product	Y256,395.2	Y264,703.7	Y278,140.0	Y291,207.0	Y298,307.8
	(3.1%)	(3.2%)	(5.1%)	(4.7%)	(2.4%)
Personal Consumption Spending	148,971.0	153,781.5	157,989.5	162,103.4	166,456.2
	(4.1%)	(3.2%)	(2.7%)	(2.6%)	(2.7%)
Private Residential Construction	14,837.2	13,917.2	13,641.3	14,002.1	15,417.7
	(-0.7%)	(-6.2%)	(-2.0%)	(2.6%)	(10.1%)
Private Fixed Nonresidential Investment	40,618.7	41,720.7	46,506.8	52,224.7	55,593.1
	(2.5%)	(2.7%)	(11.5%)	(12.3%)	(6.4%)
Change in Business Inventories	1,725.1	795.8	1,402.2	2,273.1	1,160.2
	(0.3%)	(-53.9%)	(76.2%)	(62.1%)	(-49.0%)
Government Current Expenditures	25,099.1	25,838.2	26,554.2	27,072.8	28,858.0
	(1.9%)	(2.9%)	(2.8%)	(2.0%)	(6.6%)
Government Fixed Investment	23,437.7	23,052.2	22,405.2	20,935.6	21,877.6
	(-1.0%)	(-1.6%)	(-2.8%)	(-6.6%)	(4.5%)
Change in Government Inventories	-387.9	-352.8	167.5	302.2	804.3
	(*)	(*)	(*)	(80.4%)	(166.1%)
Net External Sector	2,094.3	5,950.8	9,473.3	12,293.1	8,140.6
	(62.2%)	(184.1%)	(59.2%)	(29.8%)	(-33.8%)
Exports of Goods and Services and Factor Income Received	42,779.0	44,555.6	52,351.8	55,133.4	52,504.5
	(3.6%)	(4.2%)	(17.5%)	(5.3%)	(-4.8%)
Imports of Goods and Services and Factor Income Paid	40,684.7	38,604.8	42,878.5	42,840.3	44,363.9
	(1.7%)	(-5.1%)	(11.1%)	(-0.1%)	(3.6%)

(continued)

Table 1: Japan's Gross National Product at 1980 Constant Prices, 1982-1986 (continued)

(in billions of yen, seasonally adjusted, quarterly figures at annual rates)

	January-March 1985	April-June 1985	July-September 1985	October-December 1985	January-March 1986	April-June 1986	July-September 1986	October-December 1986
Gross National Product	Y285,979.2 (3.0%)	Y289,881.2 (5.6%)	Y292,358.4 (3.5%)	Y295,760.3 (4.7%)	Y294,483.4 (-1.7%)	Y297,230.1 (3.8%)	Y299,438.0 (3.0%)	Y301,619.4 (2.9%)
Personal Consumption Spending	160,404.1 (3.2%)	161,612.6 (3.1%)	162,624.8 (2.5%)	163,477.4 (2.1%)	164,123.7 (1.6%)	166,134.2 (5.0%)	168,282.5 (5.3%)	167,048.0 (-2.9%)
Private Residential Construction	13,879.5 (4.4%)	14,098.0 (6.5%)	13,893.7 (-5.7%)	14,124.4 (6.8%)	14,340.6 (6.3%)	14,808.5 (13.7%)	15,851.9 (31.3%)	16,625.4 (21.0%)
Private Fixed Nonresidential Investment	48,917.7 (1.7%)	51,527.0 (23.1%)	53,426.6 (15.6%)	54,811.3 (10.8%)	54,983.4 (1.3%)	55,204.3 (1.6%)	55,471.9 (2.0%)	56,617.8 (8.5%)
Change in Business Inventories	2,742.1 (475.4%)	2,288.8 (-51.5%)	1,883.1 (-54.2%)	2,172.1 (77.0%)	1,726.5 (-60.1%)	639.[illegible] (-98.1%)	920.4 (329.1%)	1,351.4 (364.8%)
Government Current Expenditures	26,946.3 (2.2%)	26,879.2 (-1.0%)	27,109.0 (3.5%)	27,370.1 (3.9%)	27,606.7 (3.5%)	27,719.2 (1.6%)	28,058.0 (5.0%)	32,065.4 (70.6%)
Government Fixed Investment	21,699.7 (-4.4%)	20,212.7 (-24.7%)	20,606.2 (8.0%)	20,960.5 (7.1%)	21,022.4 (1.2%)	21,785.4 (15.3%)	22,180.2 (7.5%)	22,428.9 (4.6%)
Change in Government Inventories	68.8 (*)	109.3 (*)	430.4 (*)	608.7 (*)	39.6 (*)	3,251.8 (*)	1,795.1 (*)	-1,866.9 (*)
Net External Sector	11,321.1 (-11.5%)	13,153.6 (82.2%)	12,384.7 (-21.4%)	12,235.9 (-4.7%)	10,640.6 (-42.8%)	7,687.2 (-72.8%)	6,878.0 (-35.9%)	7,349.4 (30.4%)
Exports of Goods and Services and Factor Income Received	54,801.1 (-0.5%)	56,710.2 (14.7%)	54,983.3 (-11.6%)	53,973.3 (-7.1%)	52,208.9 (-12.4%)	53,044.1 (6.6%)	52,640.0 (-3.0%)	52,127.4 (-3.8%)
Imports of Goods and Services and Factor Income Paid	43,480.1 (2.6%)	43,556.5 (0.7%)	42,598.6 (-8.5%)	41,737.5 (-7.8%)	41,568.3 (-1.6%)	45,356.9 (41.8%)	45,762.0 (3.6%)	44,778.0 (-8.3%)

*Cannot be calculated or meaningless.

Source: Economic Planning Agency

Table 2: Major Interest Rates in Japan, 1982-1986

(percent per annum)

	Central Bank Discount Rate*	Long-Term Prime Lending Rate*	Call Rate**	Average Interest Rate on Loans and Discounts of All Banks*	Savings Deposits*			
					Commercial Banks		Post Office	
					Ordinary Deposits	Six-Month Time Deposits	Ordinary Deposits	One-Year Savings Certificates
1982	5.5%	8.6%	6.94%	7.15%	1.75%	5.0%	3.12%	4.25%
1983	5.0	8.2	6.39	6.81	1.75	5.0	3.12	4.25
1984	5.0	7.6	6.10	6.57	1.50	4.75	2.88	4.0
1985	5.0	7.2	6.46	6.47	1.50	4.75	2.88	4.0
1986	3.0	6.2	4.79	5.51	0.26	3.01	1.68	2.26

*End of period.
**Average for period.

Source: Bank of Japan

Table 3: Money Supply in Japan, 1982-1986

(in billions of yen, average for period)

	Outstanding Money Supply (M_2+CDs)*	Change
1982	Y235,336	9.2%
1983	252,640	7.4
1984	272,360	7.8
1985	295,183	8.4
1986	320,732	8.7

*Includes currency in circulation, demand deposits and time deposits (excluding trust accounts) held by commercial banks, plus certificates of deposit.

Source: Bank of Japan

Table 4: Japan's General Account Expenditures (Revised), FY 1982-FY 1986*

(in billions of yen and percentage change)

	FY 1982		FY 1983		FY 1984		FY 1985		FY 1986	
Total Expenditures	Y47,562.1	0.9%	Y50,839.4	6.9%	Y51,513.4	1.3%	Y53,222.9	3.3%	Y53,824.8	1.1%
Social Security	9,141.6	3.1	9,231.3	1.0	9,683.9	4.9	9,830.8	1.5	10,090.3	2.6
Public Assistance	1,080.6	8.9	1,129.7	4.6	1,187.5	5.1	1,082.2	-8.9	1,110.4	2.6
Social Welfare	1,603.6	6.3	1,917.5	19.6	2,013.2	5.0	2,056.2	2.1	1,977.8	-3.8
Social Insurance	5,658.2	1.6	5,378.9	-4.9	5,619.1	4.5	5,847.5	4.1	6,137.3	5.0
Health Services	425.6	1.7	435.4	2.3	485.8	11.6	464.4	-4.4	497.2	7.1
Unemployment Compensation	373.7	-2.2	369.8	-1.1	378.3	2.3	380.5	0.6	367.6	-3.4
Education and Science	4,832.6	0.2	4,834.3	0.0	4,920.3	1.8	4,904.3	-0.3	4,886.6	-0.4
Compulsory Education	2,220.5	2.4	2,254.5	1.5	2,368.8	5.1	2,415.2	2.0	2,414.9	-0.0
Transfer to School Account	1,015.5	0.1	1,015.6	0.0	1,096.9	8.0	1,075.1	-2.0	1,083.7	0.8
Science and Technology Promotion	381.8	3.0	392.0	2.7	374.6	-4.4	375.4	0.2	381.8	1.7
School Facilities	528.8	-9.3	489.8	-7.4	427.3	-12.8	385.5	-9.8	350.0	-9.2
School Aid	595.2	0.1	592.0	-0.5	566.6	-4.3	569.6	0.5	575.7	1.1
Student Loans	90.8	0.2	90.3	-0.5	86.2	-4.6	83.6	-3.0	80.5	-3.7
Public Works	7,281.3	4.0	7,224.3	-0.8	6,882.0	-4.7	6,922.3	0.6	6,946.3	0.3
Erosion and Flood Control	1,106.4	-0.1	1,107.4	0.1	1,098.4	-0.8	1,082.8	-1.4	1,101.4	1.7
Road Improvement	1,891.9	-0.5	1,893.3	0.1	1,899.9	0.3	1,856.1	-2.3	1,826.3	-1.6
Harbors and Airports	522.6	-0.2	524.1	0.3	519.8	-0.8	511.9	-1.5	517.3	1.1
Housing	877.9	4.1	894.3	1.9	913.9	2.2	927.9	1.5	940.2	1.3
Social Infrastructure	987.2	0.1	988.2	0.1	980.3	-0.8	970.3	-1.0	989.0	1.9
Agricultural Infrastructure	899.2	-0.1	900.0	0.1	892.1	-0.9	879.0	-1.5	886.9	0.9
Forestry and Industrial Water Supplies	178.4	-1.2	177.1	-0.7	173.2	-2.2	169.6	-2.1	170.4	0.5
Disaster Reconstruction	806.1	47.2	728.4	-9.6	393.5	-46.0	514.0	30.6	503.5	-2.0
Reserves	11.7	-0.3	11.4	-3.1	10.9	-3.7	10.7	-2.2	11.3	5.6
Pensions	1,891.7	4.9	1,890.0	-0.1	1,885.8	-0.2	1,863.7	-1.2	1,850.1	-0.7
Civil Servants	135.4	-0.5	132.7	-2.0	128.2	-3.4	124.8	2.8	121.4	-2.7
Veterans	1,590.1	5.4	1,603.6	0.9	1,601.1	-0.2	1,578.7	-1.4	1,562.6	-1.0
Other Pensions	155.9	5.0	143.1	-8.2	146.0	2.0	149.9	2.7	155.9	4.0
Administrative Costs	10.3	3.4	10.6	2.3	10.5	-0.9	10.4	-1.4	10.3	-0.1
Local Finance	7,976.4	-8.6	7,672.9	-3.8	9,219.0	20.2	9,690.1	5.1	9,734.7	0.5
Local Allocation Tax	7,535.2	-6.3	7,315.1	-2.9	9,036.1	23.5	9,690.1	7.2	9,734.7	0.5
Interest Support and Special Grants	441.1	-20.2	357.8	-18.9	182.9	-48.6	0.0	-100.0	0.0	0.0
National Debt Service	6,906.9	3.8	8,167.5	18.3	9,232.7	13.0	10,180.5	10.3	10,664.4	4.8
Defense	2,566.6	3.0	2,761.0	7.6	2,961.5	7.3	3,169.7	7.0	3,338.0	5.3
Economic Cooperation	474.9	11.7	498.2	4.9	540.9	8.6	581.2	7.5	600.5	3.3
Small Business Assistance	244.3	-1.5	238.9	-2.2	230.4	-3.6	211.9	-8.0	225.6	6.5
Energy Support	559.3	12.7	557.4	-0.3	610.4	9.5	626.2	2.6	570.5	-8.9
Food Agency Account	1,005.5	-0.9	917.2	-8.8	808.6	-11.8	695.2	-14.0	613.8	-11.7
Miscellaneous	4,451.0	-0.6	6,636.4	49.1	4,367.9	-34.2	4,346.9	-0.5	4,104.0	-5.6
Reserves	230.0	40.1	210.0	-8.7	170.0	-19.0	200.0	17.6	200.0	0.0

*Revised budget figures include the supplementary budget.

Source: Ministry of Finance

Table 5: Japan's Discretionary General Account Spending (Revised), FY 1982-FY 1986*

(in billions of yen and percentage change)

	FY 1982		FY 1983		FY 1984		FY 1985		FY 1986	
Total Expenditures	Y47,562.1	0.9%	Y50,839.4	6.9%	Y51,513.4	1.3%	Y53,222.9	3.3%	Y53,824.8	1.1%
Minus										
Debt Service and Transfers to Local Governments	14,442.2	-1.7	15,482.7	7.2	18,268.9	18.0	19,870.6	8.8	20,399.1	2.7
Equals										
Discretionary Spending	33,120.0	2.1	35,356.8	6.8	33,244.5	-6.0	33,352.3	0.3	33,425.7	0.2

*Revised budget figures include the supplemental budget.

Source: Ministry of Finance

Table 6: Japan's General Account Revenues (Revised), FY 1982-FY 1986*

(in billions of yen and percentage change)

	FY 1982		FY 1983		FY 1984		FY 1985		FY 1986	
Total Revenues	Y47,562.1	1.7%	Y50,839.4	6.9%	Y51,513.4	1.3%	Y53,222.9	3.3%	Y53,824.8	1.1%
Tax and Stamp Revenues	30,478.0	-4.3	31,902.0	4.7	34,835.0	9.2	38,145.0	9.5	39,440.0	3.4
Direct Taxes	22,524.0	-5.4	23,835.0	5.8	26,193.0	9.9	28,579.0	9.1	29,469.0	3.1
Income Taxes	12,769.0	-1.3	13,545.0	6.1	13,985.0	3.2	15,378.0	10.0	16,393.0	6.6
Corporate Taxes	9,056.0	-12.5	9,497.0	4.9	11,333.0	19.3	12,197.0	7.6	11,725.0	-3.9
Indirect Taxes	7,954.0	-0.8	8,067.0	1.4	8,642.0	7.1	9,566.0	10.7	9,971.0	4.2
Liquor Taxes	1,767.0	-3.4	1,860.0	5.3	1,992.0	7.1	1,955.0	-1.9	1,974.0	1.0
Gasoline Taxes	1,624.0	6.8	1,601.0	-1.4	1,617.0	1.0	1,554.0	-3.9	1,572.0	1.2
Commodity Taxes	1,234.0	-3.0	1,314.0	6.5	1,503.0	14.4	1,538.0	2.3	1,627.0	5.8
Monopoly Profits	761.9	-2.2	1,004.2	31.8	1,024.6	2.0	6.6	-99.4	7.5	13.6
Public Enterprise Receipts	14.4	17.7	15.1	5.1	15.4	1.4	15.9	3.2	16.7	5.0
Sale of Public Properties	67.3	-7.7	82.7	22.8	92.3	11.7	157.9	71.1	134.5	-14.8
Miscellaneous	1,854.3	25.8	3,843.3	107.3	2,282.6	-40.6	2,254.0	-1.3	2,289.7	1.6
Public Bonds	14,345.0	11.2	13,790.0	-3.9	12,865.0	-6.7	12,438.0	-3.3	11,495.0	-7.6
Carryover Surplus	41.3	-25.3	202.2	390.1	398.5	97.1	205.4	-49.5	441.3	114.8

*Revised budget figures include the supplemental budget.

Source: Ministry of Finance

Table 7: Uses and Sources of Japan's Fiscal Investment and Loan Program Outlays (Initial), FY 1982-FY 1986

(in billions of yen and percentage change)

	FY 1982		FY 1983		FY 1984		FY 1985		FY 1986	
Total Outlays	Y20,288.8	4.1%	Y20,702.9	2.0%	Y21,106.6	1.9%	Y20,858.0	-1.2%	Y22,155.1	6.2%
Housing	5,130.1	0.4	5,304.1	3.4	5,289.5	-0.3	5,289.3	-0.0	5,856.2	10.7
Other Social Infrastructure	2,863.2	5.4	2,764.8	-3.4	3,007.5	8.8	3,280.9	9.1	3,694.5	12.6
Welfare	701.3	6.5	652.0	-7.0	637.9	-2.1	595.7	-6.6	625.9	5.1
Education	762.8	-3.9	783.0	2.6	777.1	-0.8	745.3	-4.1	678.2	-9.0
Small Business	3,905.9	2.1	3,942.2	0.9	3,968.3	0.7	3,764.4	-5.1	3,700.0	-1.7
Agriculture	906.8	-1.1	963.0	6.2	1,034.8	7.5	890.6	-13.9	902.1	1.3
Land Conservation and Disaster Work	310.2	11.9	332.5	7.4	379.1	13.8	472.8	24.7	422.7	-10.6
Roads	1,472.6	24.5	1,583.7	7.5	1,711.7	8.1	1,826.4	6.7	2,024.4	10.8
Transportation and Communications	1,949.0	-0.3	1,924.6	-1.2	1,887.6	-1.9	1,763.4	-6.6	2,015.1	14.3
Regional Development	538.1	20.7	511.4	-5.0	500.0	-2.2	511.2	2.2	566.1	10.7
Industry and Technology	635.6	7.1	626.2	-1.5	620.3	-0.9	603.3	-2.7	635.9	5.4
Foreign Trade and Economic Cooperation	1,113.2	10.8	1,315.4	18.2	1,292.8	-1.7	1,114.7	-13.8	1,034.0	-7.2
Total Revenues	Y23,788.8	3.5%	Y24,402.9	2.6%	Y24,706.6	1.2%	Y25,858.0	4.7%	Y27,155.1	5.0%
Industrial Investment Special Account	18.9	0.0	5.2	-72.5	4.8	-7.7	31.4	554.2	61.5	95.9
Trust Fund Bureau Fund	19,568.9	0.5	19,135.3	-2.2	18,905.2	-1.2	20,029.0	5.9	20,738.6	3.5
Postal Savings	7,900.0	-11.2	7,900.0	0.0	6,900.0	-12.7	6,400.0	-7.2	7,000.0	9.4
Pension Contributions	4,300.0	10.3	4,100.0	-4.7	3,850.0	-6.1	3,950.0	2.6	4,300.0	8.9
Other Revenues	7,368.9	10.3	7,135.3	-3.2	8,155.2	14.3	9,679.0	18.7	9,438.6	-2.5
Postal Life Insurance Fund	1,981.0	4.8	2,354.4	18.8	2,586.6	9.9	2,587.6	0.0	3,145.0	21.5
Government-Guaranteed Bonds and Borrowings	2,220.0	38.7	2,908.0	31.0	3,210.0	10.4	3,210.0	0.0	3,210.0	0.0

Source: Ministry of Finance

Table 8. Japan's Industrial Production Index by Sector, 1982-1986

(1980 = 100)

	Total									
	Index	Change	Mining	Manufacturing	Steel	Nonferrous Metals	Fabricated Metal Products	Nonelectric Machinery	Electric Machinery	Transport Equipment
1982	101.3	0.3%	96.2	101.4	91.4	92.6	99.0	100.6	125.2	99.1
1983	104.9	3.6	95.8	104.9	89.1	95.5	94.2	99.8	149.7	94.6
1984	116.5	11.1	95.3	116.7	98.3	100.4	98.5	113.0	193.4	104.1
1985	121.9	4.6	96.3	122.0	100.4	100.1	99.2	121.1	215.0	107.9
1986	121.4	-0.4	94.4	121.6	94.4	99.2	97.7	112.6	227.9	104.8

	Precision Instruments	Nonmetallic Mineral Products	Chemicals	Petroleum and Coal Products	Pulp, Paper and Paper Products	Textiles	Lumber and Wood Products	Foods
1982	103.5	91.5	102.5	88.4	97.1	97.4	87.4	101.1
1983	110.3	92.7	108.8	85.7	102.7	96.8	84.6	103.0
1984	128.4	95.9	117.9	88.8	108.0	99.0	80.8	101.5
1985	150.2	95.5	121.7	84.5	112.8	98.3	79.2	102.1
1986	157.1	92.1	122.2	81.1	116.1	94.3	79.2	103.0

Source: Ministry of International Trade and Industry

Table 9: Japan's Index of Industrial Production by End-Use Classification, 1982-1986

(1980 = 100)

	Final Demand Goods					Producer Goods
	Total	Capital Goods	Construction Materials	Consumer Goods: Durable	Consumer Goods: Nondurable	
1982	104.2	106.4	90.5	110.1	106.5	97.7
1983	106.4	106.5	89.6	117.5	110.0	103.0
1984	116.6	123.3	89.8	136.9	113.0	116.5
1985	123.0	134.0	88.9	147.7	116.2	120.5
1986	123.7	135.0	88.3	148.0	117.5	118.6

Source: Ministry of International Trade and Industry

Table 10: Japan's Index of Producers' Inventories of Finished Goods, 1982-1986

(1980 = 100)

	Total	Mining	Manufacturing	Steel	Nonferrous Metals	Fabricated Metal Products	Nonelectric Machinery	Electric Machinery	Transport Equipment
1982	101.4	87.9	101.5	103.9	118.3	88.4	113.6	110.6	114.2
1983	96.2	79.5	96.2	98.5	94.7	89.1	110.1	98.3	103.2
1984	99.0	92.5	99.1	101.4	100.0	87.7	118.2	104.8	103.6
1985	107.5	105.4	107.6	107.4	104.4	88.3	133.9	150.5	111.3
1986	107.4	128.5	107.3	103.1	100.9	86.8	139.5	145.2	105.1

	Precision Instruments	Nonmetallic Mineral Products	Chemicals	Petroleum and Coal Products	Pulp, Paper and Paper Products	Textiles	Lumber and Wood Products	Foods
1982	137.9	105.6	98.1	83.0	100.4	102.6	92.1	100.4
1983	128.6	101.0	92.3	82.0	98.5	103.5	88.5	97.9
1984	125.0	99.6	99.0	79.9	107.0	101.7	92.0	103.1
1985	140.2	108.4	104.4	74.8	118.8	109.0	86.3	99.7
1986	187.7	112.5	105.5	74.3	122.7	112.2	79.1	99.8

Source: Ministry of International Trade and Industry

Table 11: Japan's Index of Consumption of Materials, 1982-1986

(1980 = 100)

	Manufacturing	Steel	Non-ferrous Metals	Fabricated Metal Products	Machinery	Nonmetallic Mineral Products	Chemicals	Petroleum and Coal Products	Pulp, Paper and Paper Products	Textiles	Lumber and Wood Products	Other Industries
1982	91.4	89.7	91.4	93.8	95.1	83.2	89.3	84.7	94.5	94.1	88.1	94.3
1983	92.2	86.1	95.6	91.6	98.3	81.3	92.3	81.6	99.2	92.2	85.2	99.8
1984	99.6	93.4	99.1	89.6	111.5	84.0	102.5	84.6	104.2	93.7	82.2	104.3
1985	101.3	94.1	98.2	90.6	119.2	80.5	102.6	79.3	106.8	92.0	81.5	105.9
1986	97.5	85.5	98.1	90.5	113.1	78.8	102.4	75.9	108.8	86.7	81.9	104.9

Source: Ministry of International Trade and Industry

Table 12: Japan's Index of Inventories of Materials, 1982-1986

(1980 = 100)

	Manufacturing	Steel	Non-ferrous Metals	Fabricated Metal Products	Machinery	Nonmetallic Mineral Products	Chemicals	Petroleum and Coal Products	Pulp, Paper and Paper Products	Textiles	Lumber and Wood Products	Other Industries
1982	94.9	101.1	127.5	88.2	95.1	86.7	89.7	97.8	88.8	88.9	84.7	75.4
1983	87.1	94.5	122.8	80.1	86.3	74.2	85.2	82.6	85.6	85.7	85.9	71.1
1984	86.2	86.5	118.2	75.4	94.9	73.0	90.5	83.4	87.0	85.9	80.3	69.0
1985	85.0	81.7	114.8	73.6	100.6	73.0	88.6	84.3	82.0	82.2	84.6	62.1
1986	81.0	80.8	93.3	67.9	89.2	68.4	88.3	84.0	78.3	76.6	84.0	57.4

Source: Ministry of International Trade and Industry

Table 13: Japan's Index of Manufacturing Operating Rates, 1982-1986

(1980 = 100)

	Total	Steel	Non-ferrous Metals	Fabricated Metal Products	Nonelectric Machinery	Electric Machinery	Transport Equipment	Precision Instruments	Nonmetallic Mineral Products	Chemicals	Petroleum and Coal Products	Pulp, Paper and Paper Products	Textiles
1982	92.6	87.9	89.5	92.8	92.7	95.5	92.8	89.4	89.3	90.9	84.8	96.9	98.6
1983	94.1	85.8	92.0	90.6	92.9	101.2	92.5	92.5	88.0	93.6	85.8	102.6	98.5
1984	101.0	95.3	94.7	96.8	106.2	110.4	92.9	107.4	88.1	103.1	100.1	107.6	99.2
1985	102.2	98.2	95.1	99.7	107.2	109.9	95.0	110.9	89.9	105.6	93.4	112.5	99.4
1986	97.3	92.3	93.4	98.4	95.0	100.6	91.0	102.5	86.7	105.8	89.5	115.6	98.4

Source: Ministry of International Trade and Industry

Table 14: Residential Construction Starts in Japan, 1982-1986

(units)

		Type of Housing		Owner-Occupant Relationship			
	Total	Public	Private	Owner-Built	Developer-Built	Rental Units	Other
1982	1,146,149	102,975	1,043,174	584,182	223,641	315,448	22,878
1983	1,136,797	94,909	1,041,888	478,833	243,265	394,495	20,204
1984	1,187,282	86,285	1,100,997	469,879	231,001	464,308	22,094
1985	1,236,072	81,305	1,154,767	464,697	224,018	527,042	20,315
1986	1,364,609	80,780	1,283,829	477,050	220,155	645,886	21,518

Source: Ministry of Construction

Table 15: Japan's Labor Force Survey, 1982-1986

(in thousands of persons)

	Working-Age Population*	Total Labor Force	Employed Labor Force	Totally Unemployed Labor Force	Unemployment Rate	Not in Labor Force	Ratio of Job Offers to Applications**
1982	91,160	57,740	56,380	1,360	2.4%	33,090	0.61
1983	92,320	58,890	57,330	1,560	2.6	33,050	0.60
1984	93,470	59,270	57,660	1,610	2.7	33,730	0.65
1985	94,650	59,630	58,070	1,560	2.6	34,500	0.68
1986	95,870	60,200	58,530	1,670	2.8	35,130	0.62

*People 15 years old and over.
**Excludes applications by new school graduates but includes those by people seeking part-time work.

Source: Prime Minister's Office and Ministry of Labor

Table 16: Employment Index of Regular Workers in Japan, 1982-1986

(1985 = 100)

	Total	Mining	Construc-tion	Manufac-turing	Foods and Tobacco	Textiles	Apparel	Lumber and Wood Products	Pulp and Paper Products	Publish-ing	Chemicals	Petroleum and Coal Products	Nonmetallic Mineral Products	Steel
1982	97.8	110.3	104.6	96.9	96.8	108.0	104.2	123.5	99.3	97.2	102.4	110.8	106.2	107.4
1983	98.1	106.1	103.8	96.8	98.8	105.2	101.6	114.5	99.4	98.1	100.9	106.3	103.0	104.3
1984	98.9	102.7	102.5	98.1	98.7	102.5	99.4	106.5	99.1	99.0	100.1	102.6	101.6	101.1
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	100.7	94.7	99.5	100.7	103.2	97.2	101.9	98.8	101.4	100.6	101.4	97.9	98.8	97.2

	Non-ferrous Metals	Fabricat-ed Metal Products	Non-electric Machinery	Electric Machinery	Transport Equipment	Precision Instruments	Wholesale and Retail Trade	Finance and Insurance	Real Estate	Trans-portation and Commu-nications	Utilities	Services
1982	97.7	100.5	97.8	83.6	97.6	91.7	97.9	101.0	95.7	104.4	106.0	93.1
1983	96.8	99.7	97.3	85.5	97.7	93.4	99.1	100.4	95.2	102.8	105.4	94.7
1984	99.1	99.2	98.2	93.3	98.2	96.7	99.5	100.2	98.1	101.4	102.5	96.9
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	100.4	101.3	101.2	101.6	99.2	101.0	100.8	101.2	100.2	97.6	99.7	102.5

Source: Ministry of Labor

Table 17: Nominal Wage Index of Regular Workers in Japan, 1982-1986

(1985 = 100)

	Total	Mining	Construction	Manufacturing	Foods and Tobacco	Textiles	Apparel	Lumber and Wood Products	Pulp and Paper Products	Publishing	Chemicals	Petroleum and Coal Products	Nonmetallic Mineral Products	Steel
1982	89.3	89.1	87.7	88.5	89.3	91.2	93.1	87.3	84.6	88.1	87.7	84.3	88.6	90.2
1983	92.5	92.7	91.0	91.9	93.1	94.7	95.4	90.9	89.0	92.2	91.8	88.3	92.2	91.9
1984	96.5	95.5	95.7	96.2	96.3	96.6	99.6	94.8	94.7	94.8	96.5	94.2	96.2	95.2
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	103.5	99.6	105.3	102.4	107.3	102.0	101.8	105.4	102.6	105.4	103.4	103.6	104.0	100.3

	Nonferrous Metals	Fabricated Metal Products	Nonelectric Machinery	Electric Machinery	Transport Equipment	Precision Instruments	Wholesale and Retail Trade	Finance and Insurance	Real Estate	Transportation and Communications	Utilities	Services
1982	87.0	89.3	89.9	88.6	87.4	86.2	89.7	87.0	90.5	89.7	88.9	90.9
1983	91.1	92.4	91.2	93.2	90.5	91.2	92.7	91.2	93.8	93.6	91.4	92.9
1984	95.4	97.0	96.1	98.1	95.4	94.1	97.0	95.4	97.9	97.4	95.6	96.6
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	102.8	104.1	99.9	101.6	101.6	100.9	104.2	105.0	105.8	103.0	105.8	104.1

Source: Ministry of Labor

Table 18: Average Monthly Wages of Manufacturing Employees in Japan by Industry, 1982-1986

(in thousands of yen)

	Total	Foods and Tobacco	Textiles	Pulp and Paper Products	Chemicals	Nonmetallic Mineral Products	Steel	Nonferrous Metals	Fabricated Metal Products	Nonelectric Machinery	Electric Machinery	Transport Equipment	Precision Instruments
1982	Y269.6	Y220.4	Y192.1	Y269.1	Y341.0	Y261.2	Y355.0	Y296.6	Y261.4	Y309.3	Y254.4	Y307.1	Y252.1
1983	279.1	226.2	198.1	283.1	357.9	272.7	359.9	309.4	269.2	313.6	267.3	316.5	265.4
1984	292.3	233.7	202.2	301.4	376.3	284.7	373.5	324.3	282.7	330.8	281.7	333.6	274.0
1985	299.5	235.5	211.9	314.6	389.6	289.0	391.7	336.4	287.8	337.6	280.7	345.1	287.4
1986	305.4	250.6	216.9	322.0	402.8	299.2	392.1	345.1	298.5	334.9	283.6	348.3	288.9

Note: Includes overtime pay and bonuses.

Source: Ministry of Labor

Table 19: Index of Labor Productivity in Japan, 1982-1986

(1980 = 100)

	Total	Mining	Manufacturing	Foods	Textiles	Lumber and Wood Products	Pulp and Paper Products	Nonmetallic Mineral Products	Rubber Products	Chemicals
1982	103.4	100.2	103.4	100.4	104.5	93.3	104.1	100.4	97.1	106.8
1983	108.1	104.8	108.1	99.0	107.4	96.6	111.9	105.8	107.5	115.3
1984	118.8	105.7	118.9	98.1	113.2	95.8	119.1	111.2	111.7	125.7
1985	123.8	111.3	123.9	97.3	115.3	100.7	126.6	113.1	114.0	129.7
1986	126.6	121.1	126.6	99.2	116.3	114.0	133.7	112.5	113.4	130.9

	Petroleum and Coal Products	Steel	Nonferrous Metals	Fabricated Metal Products	Nonelectric Machinery	Electric Machinery	Transport Equipment	Precision Instruments
1982	91.3	96.5	97.7	100.3	100.6	118.4	100.4	104.9
1983	92.8	97.5	103.2	98.3	101.9	136.2	96.8	114.4
1984	101.4	109.3	106.8	99.1	113.4	163.5	107.8	133.4
1985	100.8	114.1	107.8	106.1	120.3	180.1	110.8	156.2
1986	103.8	111.4	108.4	106.6	114.0	188.5	110.9	172.0

Source: Japan Productivity Center

Table 20: Japan's Consumer Price Index, 1982-1986

(1985 = 100)

	Total											
	Index	Change	Food	Housing	Utilities	Furniture and Housewares	Clothing	Medical Care	Transport-tation	Education	Recreation	Miscella-neous
1982	94.1	2.8%	93.7	92.5	100.8	97.9	92.2	90.0	97.8	87.4	93.8	92.9
1983	95.8	1.8	95.6	95.4	100.5	98.5	94.3	91.2	97.0	91.7	96.1	96.5
1984	98.0	2.3	98.3	97.5	100.4	99.3	96.7	94.5	97.9	95.7	98.0	98.7
1985	100.0	2.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	100.6	0.6	100.2	102.5	95.0	100.0	102.2	101.9	99.3	103.6	101.5	102.0

Source: Management and Coordination Agency

Table 21: Japan's Wholesale Price Index by Industry, 1982-1986

(1980 = 100)

	Total										
	Index	Change	Foods	Textiles	Lumber and Wood Products	Pulp, Paper and Paper Products	Chemicals	Petroleum and Products	Nonmetallic Mineral Products	Steel	Nonferrous Metals
1982	103.2	1.8%	104.9	102.5	91.3	95.6	96.9	117.7	104.9	102.3	83.7
1983	100.9	-2.2	107.0	100.2	88.0	92.9	94.6	112.4	104.3	98.1	85.9
1984	100.6	-0.3	110.3	102.1	87.4	96.2	93.9	105.6	104.6	98.9	83.9
1985	99.5	-1.1	110.6	101.0	87.2	94.5	92.4	104.9	101.6	97.5	80.0
1986	90.2	-9.4	110.4	93.4	84.2	91.1	84.7	79.5	100.0	88.0	66.8

	Metal Products	Nonelectric Machinery and Precision Instruments	Electric Machinery	Transport Equipment	Miscellaneous Products	Agricultural, Forestry and Fishery Products	Mining Products	Utilities
1982	100.0	102.0	100.3	105.5	104.0	98.7	119.7	111.9
1983	100.4	100.4	97.2	105.4	104.8	98.0	106.1	112.0
1984	103.6	100.4	96.2	106.5	105.9	98.4	101.3	112.9
1985	103.8	100.5	93.6	106.3	104.7	94.3	101.9	113.3
1986	101.7	97.3	87.8	100.8	101.0	86.3	62.2	108.3

Source: Bank of Japan

Table 22: Japan's Wholesale Price Index by End-Use Classification, 1982-1986

(1980 = 100)

	Domestic Products										Exports			
			Intermediate Goods					Consumer Goods						
	Total	Raw Materials	Total	Semi-finished Goods	Con-struction Materials	Fuels and Energy	Capital Goods	Total	Durables	Nondurables	Total	Semi-finished Goods	Capital Goods	Consumer Goods
1982	103.0	110.5	100.7	97.3	96.1	117.6	103.8	103.7	99.2	105.1	105.1	101.8	107.7	103.6
1983	101.2	101.7	99.4	96.3	95.4	114.0	103.8	103.8	97.8	105.6	98.8	95.9	105.5	97.8
1984	100.8	99.2	98.9	96.4	96.5	109.2	103.8	104.5	97.5	106.6	99.4	96.4	106.4	98.2
1985	99.7	97.4	97.4	94.1	95.2	109.1	104.0	104.5	97.2	106.7	98.0	94.0	106.4	96.5
1986	91.0	66.9	89.2	86.4	92.7	89.9	102.4	102.9	95.6	105.0	83.8	76.6	94.8	85.8

Source: Bank of Japan